

Carl F. Barnes

Retired

Waltham, MA

A corporate attorney for more than 30 years, Carl represented companies of all sizes in public and private securities offerings, mergers and acquisitions, joint ventures, venture capital, and other complex transactions. He served as general outside counsel to his clients, advising senior management and boards of directors on a wide range of legal and business issues, including disclosure obligations under the securities laws, corporate governance, executive compensation, and the exercise of fiduciary duties.

Carl's previous experience as vice president and general counsel at PARAXEL International Corporation, his work as deputy general counsel of Thermo Electron Corporation (now Thermo Fisher Scientific, Inc.), and his stint as vice president and general counsel at Sequoia Systems, Inc. combined to afford him exceptional insight into the needs and challenges of corporate in-house counsel.

Carl served as a member of the Firm's Management, Compensation, Marketing (past Chair), Technology, and Space/ Move Committees.

Representative Matters

Mergers & Acquisitions

- Represented **SafetyNet Tracking Systems Inc.** in its acquisition of LoJack SafetyNet, Inc., which provides tracking and locating equipment used to assist public safety agencies to locate clients who have wandered and are missing, from LoJack Corporation.
- Represented **Superior Controls, Inc.**, a leading full-service automation and control systems integrator for pharmaceutical and biopharmaceutical projects, in its acquisition and recapitalization by DFW Capital Partners.
- Represented **Pursuit Solutions**, a provider of personal selling optimization technology and services for life sciences sales and marketing organizations, in its acquisition by IMS Health

Education

Harvard Law School, J.D., *cum laude*

Brandeis University, B.A., Phi Beta Kappa; *magna cum laude*

Admissions

Massachusetts Bar

Recognition

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Super Lawyers
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Massachusetts Super Lawyers
2005, 2009 – 2013, 2021–2023

Incorporated.

- Represented **Pharmalucence, Inc.**, an injectable radiopharmaceuticals manufacturer, in its acquisition by Sun Pharmaceutical Industries Ltd., India's third largest generic drugmaker.
- Represented **CompuCyte Corporation**, a laser-scanning cytometry instrumentation company, in its acquisition by Thorlabs, Inc., a manufacturer of photonics products.
- Represented **Newton Scientific, Inc.**, a developer of custom accelerators and high voltage systems for industrial and medical applications, in its acquisition by Rigaku North Americas, Inc., a global provider of analytical and industrial instrumentation technology.
- Represented **Avidyne Corporation**, a leading developer of integrated flight deck systems for light general aviation aircraft, in its acquisition of Ryan International Corporation, a manufacturer of cockpit weather and collision avoidance systems.
- Represented **ZMed, Inc.**, a supplier of radiation oncology software and accessories for ultrasound-based, image-guided radiotherapy, in its acquisition by Varian Medial Systems (NYSE:VAR).
- Represented **Kurzweil Educational Systems, Inc.**, a leading provider of reading technology for the learning or visually disabled, in its acquisition by Cambium Learning Systems, an education company serving the unique needs of the nation's special student populations.
- Represented **CIS-US, Inc. (now Pharmalucence, Inc.)**, in a management-led buyout of its operations from CIS Bio International, a global developer of technologies used in assay development and drug screening procedures to enhance drug discovery.

Public Offerings

- Represented **American Power Group Corporation (OTCBB:APGI)**, a leading designer and producer of alternative fuel solutions for stationary power generators, backup power systems and commercial transportation, in an $8,216,000 PIPE transaction.
- Represented **GreenMan Technologies, Inc. (now American Power Group Corporation) (OTCBB:APGI)**, in two public offerings of its common stock by its key lenders.
- Represented **Bridgeline Software, Inc. (now Bridgeline Digital, Inc.) (NASDAQ: BLIN)**, a leading developer of web application management software and web applications, in its initial public offering.

Private Equity, Venture Capital and Other Financings

- Represented **American Power Group Corporation** (OTCBB:APGI) in a recapitalization and financing led by its principal stockholders.
- Represented **Atrex Energy, Inc.**, a provider of power generation products based solid oxide fuel cell technologies, in a Series A venture capital financing and a credit facility with East West Bank.
- Represented **BBK Holdings, LLC**, the global leader in clinical trial marketing through adaptive patient recruitment, in its restructuring and recapitalization.
- Represented a health-care services company in the receipt of a private equity investment by a Swiss citizen.
- Represented **Implant Sciences Corporation (OTCQB: IMSC)**, a high technology supplier of systems and sensors for homeland security markets, in a series of term loans and a line of credit with an aggregate availability of approximately $45,000,000, from an affiliate of Platinum Partners Value Arbitrage Fund L.P., multi-strategy hedge fund based in New York City.

- Represented **Implant Sciences Corporation** in a $20,000,000 term loan from a group of accredited institutional investors.
- Represented a Luxembourg-based investment company in a $1,600,000 financing of an alternative energy venture.
- Represented **Pharmalucence Inc.**, an injectable radiopharmaceuticals manufacturer, in connection with a $20,000,000 construction financing from TD Bank supported by a Recovery Zone Facility Bond issued by the Massachusetts Development Finance Agency.
- Represented **ClickSquared, Inc.**, a leading provider of cross-channel marketing and email marketing services, in connection with a $6,500,000 venture debt financing from two Canadian institutional lenders, a $9,000,000 Series C venture capital financing, and a $7,000,000 credit facility with Silicon Valley Bank.
- Represented **Aircuity, Inc.**, a leading provider of energy savings and intelligent measurement solutions to building owners, in its recapitalization by Source2 Enterprises, LLC, and a term debt financing provided by CCM Group.
- Represented **Black Duck Software, Inc.**, the leading global provider of products and services for managing the use of open source software, in connection with a credit facility from Silicon Valley Bank and a venture debt financing from Gold Hill Capital.
- Represented a leading designer and manufacturer of programmable ASICs for the imaging and audio requirements in a $21,000,000 Series A venture capital financing.
- Represented large numbers of software, information technology, medical device, pharmaceutical services, mobile apps, financial services and other companies in angel financings of between $100,000 and $2,000,000.

Joint Ventures

- Represented **Primekss Group**, Northern Europe's leading provider of industrial flooring systems, in a joint venture with the Rabine Group, an Illinois-based provider of paving, roofing, petroleum distribution and other construction needs.
- Represented **BBK Holdings, LLC**, the global leader in clinical trial marketing through adaptive patient recruitment, in a joint venture with CROèe, a Japanese patient-recruitment-focused contractor.

Affiliations

Boston Bar Association (past Co-Chair of BBA Securities Law Committee and of its Corporate Law Committee)

National Association of Corporate Directors

Room to Read (Boston Chapter)

Speaking Engagements

Panelist, The DealMakers Virtual Event, 2020

Panelist, *Representations, Warranties, Indemnification & Termination Provisions*, MCLE

Panelist, *When and Why Should a Board Require an Independent Fairness Opinion*, BDO Knowledge Webinar Series

American Bar Association Conference

Boston Bar Association Conference

New England Corporate Counsel Association

BankBoston (now Bank of America)

Harvard Business School

Guest lecturer at Bentley University on Venture Capital Finance (Professor Alain Hanover)

Publications

Quoted, Rise of 'Earnouts' Muddies M&A Waters: Founders, VCs Fear of More Disputes Over Milestone Payments, *The Wall Street Journal*

Quoted, Tillerson May Face Deposition About 'Wayne Tracker' Alias Emails, *BloombergPolitics*

A Reminder on Break-up Fees in M&A Transactions

Extending the Deadlines for Filing Quarterly and Annual Reports – *FAQs about Rule 12b-25*

The Lifecycle of a Technology Company: Private Placements, IPOs and Public Company Regulation, *© 2004 by Aspatore Books, a Thomson Reuters Business (co-author)*

Representing the Public Company, *Chapter 29, Massachusetts Business Lawyering, © 2003 by Massachusetts CLE (co-author)*